TYPICAL STAGES OF A NEW PROJECT





STAGE #1	STAGE #2	STAGE #3	STAGE #4	STAGE #5	STAGE #6	STAGE #7	STAGE #8	STAGE #9	
Agency request is received.	County-owned space review.	Estimate is made using CoStar market rates.	Lease/license is executed.	Build-out begins.	Tenant moves in.	Free rent period begins.	Payments begin.	Final TI accounting reconciliation.	
Agency requests space and provides a justification.	Engage the commercial market if suitable County space is not available.	Funding is identified and a one (1) year cost estimate is made.	Terms are negotiated to include final cost per SF and free rent if any.	Free-rent may get absorbed by construction shortfalls if any.	Tenant moves in after final walk-thru.	Based on the terms of the lease.	The Declaration of delivery is received.	Adjustments are made to free rent, as necessary.	

NEW LEASE PROJECT \$\$\$

Costs are adjusted to reflect the terms of the lease and tentative move-in date in the current FY. Costs tend to fluctuate due to construction delays and cost overruns.

IN-TRANSIT LEASE \$\$

Costs are estimated using current market rates and exclude free rent. The negotiated cost per SF is often negotiated down and includes a free rent period.

Payments have begun, declaration of delivery has been received, and final TI reconciliation is complete.

ACTIVE LEASE \$

